



The Commonwealth of Puerto Rico

Update on Fiscal and Economic Progress

FY 2014 Q1 Investor Webcast - October 15, 2013

GDB believes that any comparison of the public debt levels of Puerto Rico with the states should include state, local and federal debt

If one factors in the federal debt load, PR would rank last in outstanding debt per capita amongst all US jurisdictions*

Puerto Rico Debt Per Capita vs the USA Comparison Analysis as of June 30, 2011 (in millions)

State Level Debt ⁽¹⁾			State & Local Level Debt ⁽²⁾			State, Local, Federal Level Debt ⁽³⁾		
US Avg: \$2,390 per capita			US Avg: \$7,355 per capita			US Avg: \$57,024 per capita		
PR: \$2,805 per capita			PR: \$15,956 per capita			PR: \$15,956 per capita		
Rank: #12 of 51			Rank: #1 of 51			Rank: #51 of 51		
State		Rank (of 51)	State		Rank (of 51)	State		Rank (of 51)
HI	\$5,376	3	PR	\$15,956	1	MS	\$53,766	42
CT	\$5,087	4	NY	\$13,552	2	OH	\$53,690	43
NY	\$4,976	5	CA	\$9,971	3	NC	\$53,676	44
AK	\$3,825	6	NJ	\$9,739	4	SD	\$53,042	45
RI	\$3,787	7	NV	\$9,500	5	WV	\$52,887	46
DE	\$3,668	8	WA	\$9,379	6	AR	\$52,819	47
CA	\$3,122	9	HI	\$9,340	7	MT	\$51,895	48
IL	\$2,874	10	MA	\$9,258	8	ID	\$51,698	49
NH	\$2,847	11	IL	\$8,991	9	WY	\$51,334	50
PR	\$2,805	12	AK	\$8,927	10	PR	\$15,956	51

*Source: US Bureau of the Census and the Government Development Bank for Puerto Rico


(1) For Puerto Rico State Debt includes GO debt.

(2) For Puerto Rico local debt includes debt of Municipalities and Public Corporations.

(3) US Federal Debt per capita is \$49,669

6/24/2019

Government Development Bank for Puerto Rico

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Commonwealth of Puerto Rico



Website: <http://www.gobierno.pr>



Credit Ratings

	Moody's	Standard & Poor's	Fitch
General Obligation Bonds	Caa3	CC	CC

☒ **Standard and Poor's Historical Ratings**

☒ **Moody's Investors Service Historical Ratings**

☒ **Fitch Ratings Historical Ratings**

Credit Rating Reports on the Commonwealth

- ▶ **S&P's Ratings Direct - Puerto Rico Tax-Backed Debt Downgraded To 'CC' From 'CCC-' Following Release of Fiscal Commission Report - September 10, 2015**
- ▶ **Moody's Rating Action - Moody's downgrades Puerto Rico GOs and COFINA Sr Bonds to Caa3 from Caa2; outlook negative - July 1, 2015**
- ▶ **Fitch Ratings - Fitch Downgrades Puerto Rico's GO and Related Ratings to 'CC'; Maintains Rating Watch Negative - June 29, 2015**
- ▶ **S&P's Ratings Direct - Puerto Rico GO Rating Lowered To 'CCC-' From 'CCC+'; Outlook Is Negative On Likelihood Of Default Or Distressed Exchange - June 29, 2015**

View prior reports from Credit Rating Agencies

Security

Public Improvement Bonds are general obligations of the Commonwealth for the payment of which the good faith, credit and taxing power of the Commonwealth have been pledged. Their payment constitutes a first charge on all available revenues of the Commonwealth. Commonwealth law provides for a special sinking fund for the orderly payment of debt service on these bonds. The Commonwealth also has outstanding Tax and Revenue Anticipation Notes, payable solely from taxes and revenues in the General Fund collected after the issuance of these notes and prior to the end of the fiscal year for which they were issued. Neither the good faith, nor credit, nor taxing power of the Commonwealth is pledged for the payment of the debt service of these notes. The Commonwealth has a broad-based revenue structure. Leading sources of tax revenues are personal and business income taxes, sales and use taxes, excise taxes on consumption articles, property taxes, and Federal excise taxes on liquor exports that are returned to the Commonwealth Treasury. Puerto Rico also receives Federal grants for various government programs.

Functions

The Commonwealth government assumes responsibility for police and fire protection, education, public health and welfare programs and economic development, and supervises municipal fiscal affairs. The Constitution of the Commonwealth provides that no additional direct debt may be issued or additional guarantees extended if the principal and interest payments for general obligation bonds and notes due in any fiscal year, together with any amount paid by the Commonwealth in respect to its guarantees in the preceding fiscal year, exceed 15 percent of the average annual general revenues of the Commonwealth for the two preceding years. This debt limitation has never been reached.

Financial Statements Audited by:

KPMG LLP

Financial Statements and Reports


- ☒ **Unaudited Basic Financial Statements and Required Supplementary Information as of June 30, 2014**
- ☒ **Commonwealth of Puerto Rico Financial Information and Operating Data Report as of November 6, 2015**
 - **Errata Notice dated November 24, 2015 to Commonwealth Report dated November 6, 2015**
- ☒ **Basic Financial Statements and Required Supplementary Information as of June 30, 2013**

Official Statements

2011-2015

- ☒ **Commonwealth of Puerto Rico - \$3,500,000,000**
General Obligation Bonds of 2014, Series A
March 11, 2014
- ☒ **Commonwealth of Puerto Rico - \$2,318,190,000**
Public Improvement Refunding Bonds, Series 2012 A
(General Obligation Bonds)
March 7, 2012
- ☒ **Commonwealth of Puerto Rico - \$415,270,000**
Public Improvement Refunding Bonds, Series 2012 B
(General Obligation Bonds)
March 7, 2012
- ☒ **Supplement to Official Statement dated June 29, 2011 relating to \$602,105,000**
Commonwealth of Puerto Rico
\$304,000,000 Public Improvement Bonds of 2011
\$52,190,000 Public Improvement Refunding Bonds, Series 2011 D
\$245,915,000 Public Improvement Refunding Bonds, Series 2011 E
(General Obligation Bonds)
July 11, 2011
- ☒ **Commonwealth of Puerto Rico - \$188,710,000**
Public Improvement Refunding Bonds, Sub-Series 2003 C-5-2
(General Obligation Bonds)
June 16, 2011
- ☒ **Commonwealth of Puerto Rico - \$442,015,000**
Public Improvement Refunding Bonds, Series 2011 C
(General Obligation Bonds)
March 10, 2011
- ☒ **Commonwealth of Puerto Rico - \$356,520,000**
Public Improvement Refunding Bonds, Series 2011 A
(General Obligation Bonds)
February 10, 2011


2006-2010

 collapse button

2001-2005

 collapse button

1995-2000

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Bond Resolutions

- ☒ **Commonwealth of Puerto Rico Bond Resolution, adopted March 11, 2014, Authorizing and Securing \$3,500,000,000 Commonwealth of Puerto Rico General Obligation Bonds of 2014, Series A**
- ☒

Commonwealth of Puerto Rico Bond Resolution, adopted March 7, 2012, Authorizing and Securing \$2,318,190,000 Commonwealth of PR Public Improvement Refunding Bonds, Series 2012 A, and \$415,270,000 Commonwealth of PR Public Improvement Refunding Bonds, Series 2012 B

Commonwealth of Puerto Rico Bond Resolution, adopted December 3, 2009, Authorizing and Securing \$210,250,000 Commonwealth of PR Public Improvement Refunding Bonds, Series 2009 C

Commonwealth of Puerto Rico Bond Resolution, adopted March 17, 2000, Authorizing and Securing \$475,000,000 Commonwealth of PR Public Improvement Refunding Bonds of 2000

GDB Contact

Ana E. Torres
Vice President
Director of General Obligations Financing
General Obligations Department
Tel. (787) 722-2525 x-15262
Fax (787) 721-0540
Email: Ana.E.Torres@bgf.gobierno.pr

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